



Jefferies Media & Telecommunications Conference  
February 23, 2016

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# Today's Agenda

- ❖ Meredith Overview
- ❖ National Media Growth Strategies
- ❖ Local Media Growth Strategies
- ❖ Financial Update



# Meredith's Strong Investment Thesis

## 1. **Strong and consistent cash flow generation, driven by:**

- ❖ Portfolio of highly rated television stations in large and fast-growing markets
- ❖ Trusted national brands with an unrivaled female reach
- ❖ Profitable and growing digital business
- ❖ World's 3<sup>rd</sup> largest brand licensor with very high margins

## 2. **Commitment to delivering Top 3<sup>rd</sup> Total Shareholder Return:**

- ❖ Dividend payer for 69 years; increases for 23 consecutive years
- ❖ Share buyback program
- ❖ Ongoing accretive strategic acquisitions

## 3. **Experienced management team with a proven record of operational excellence and shareholder value creation over time**

# Meredith at a Glance

## Local Media

Revenue: \$535M

EBITDA: \$205M



## National Media

Revenue: \$1.1B

EBITDA: \$155M



# A Year of Significant Accomplishments

- ❖ Record broadcast revenue and EBITDA
- ❖ Successful integration of 4 additional television stations
- ❖ Rapid growth in digital, mobile, video and social platforms
- ❖ Expanded scale with Martha Stewart, Shape media brands; entered wedding category and added digital ad tech platforms
- ❖ Grew dividend for 23<sup>nd</sup> straight year

# How Meredith Will Grow

- ❖ Strengthen existing advertising-based businesses
- ❖ Expand digital platforms
- ❖ Grow our non-advertising sources of revenue
- ❖ Continue to add accretive strategic acquisitions
- ❖ Increase cash returned to shareholders

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# National Media Group Footprint

Reaches 100 Million Unduplicated American Women Monthly  
70 Million Unique Visitors | More than 60% of Millennial Women



YOUNG WOMEN

NEW NESTERS

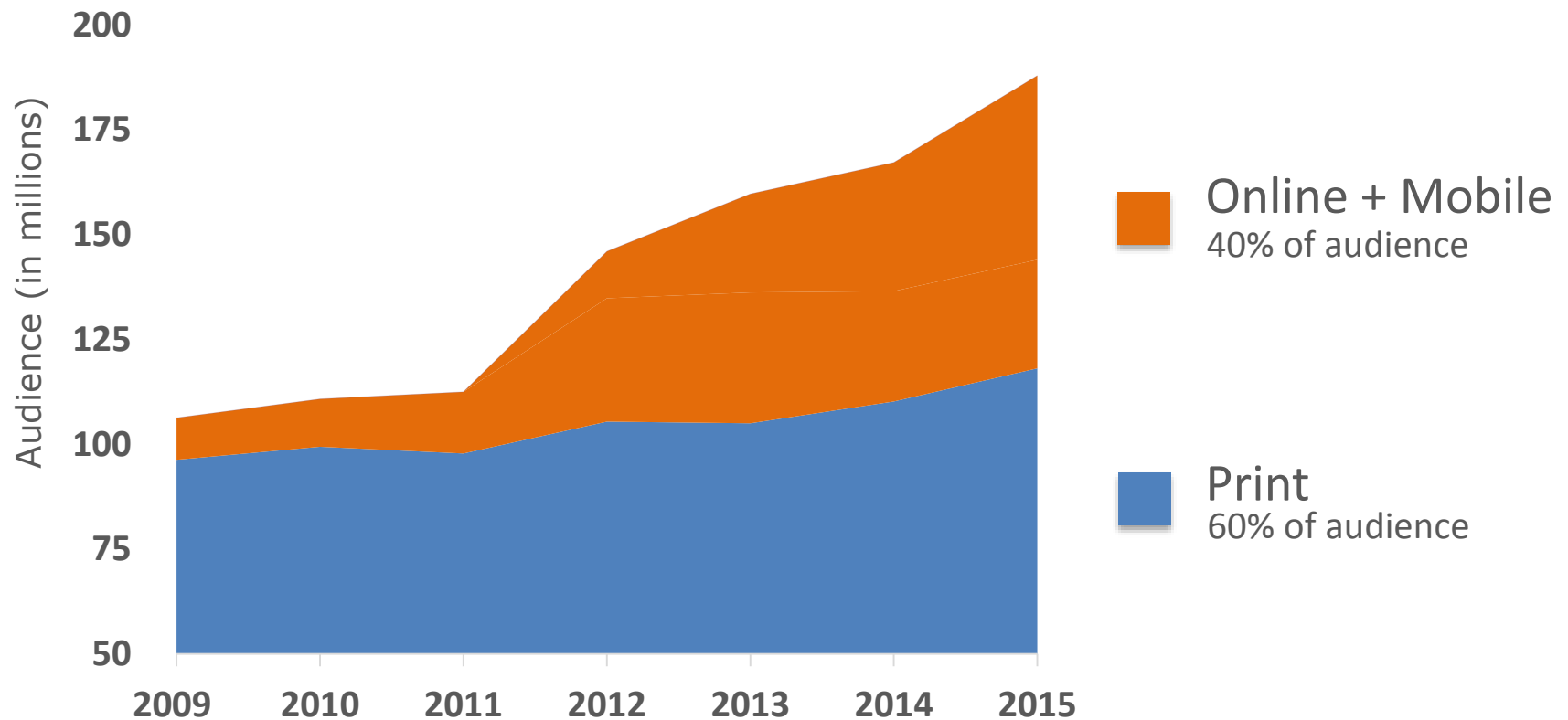
YOUNG FAMILIES

ESTABLISHED FAMILIES

WOMEN OF WORTH

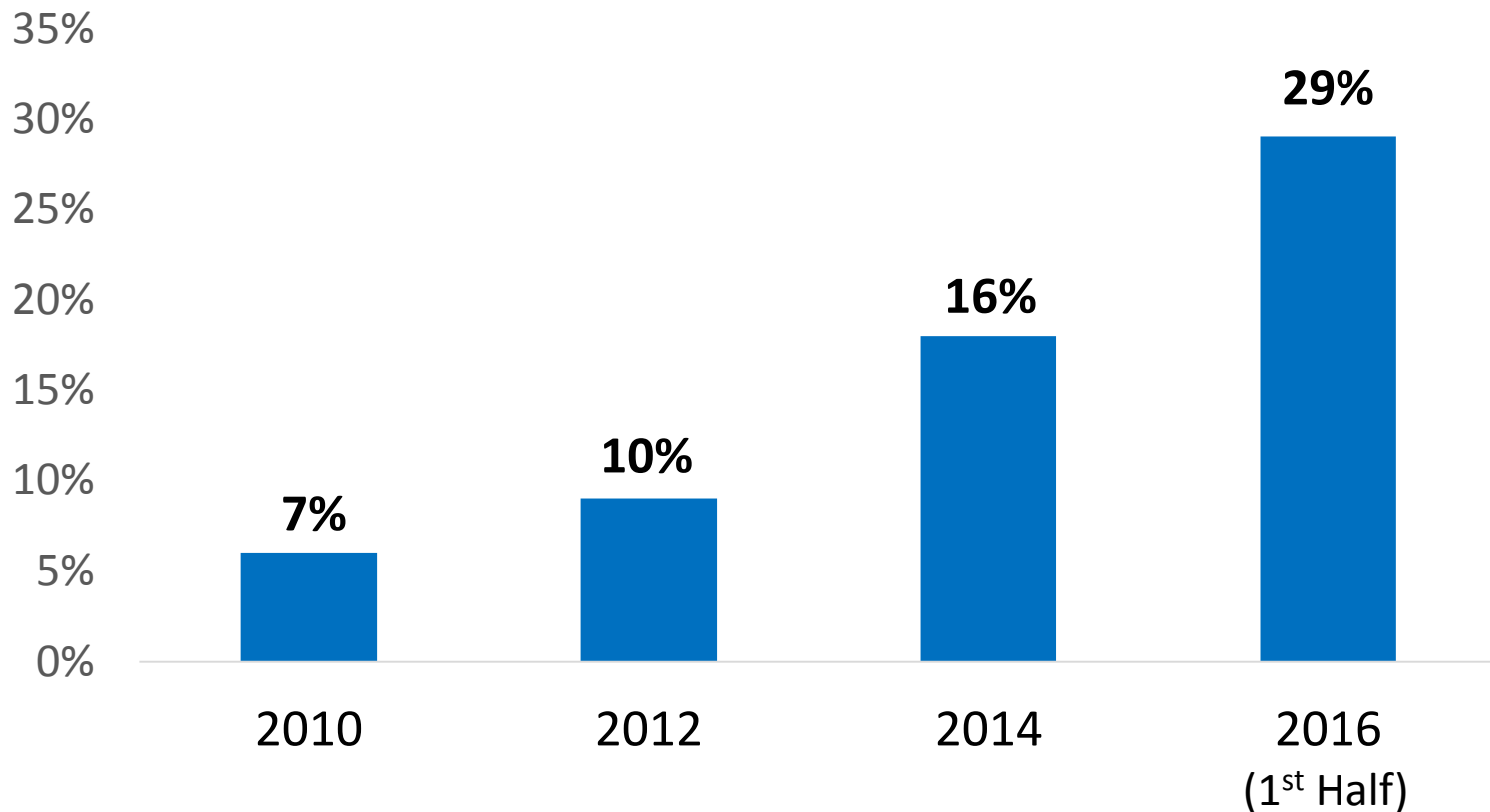
# Growing Audience Engagement Across Platforms

Digital is adding to Meredith's total audience, and is not cannibalizing print



# Digital Represents Nearly 30% of Advertising

## Delivering Mid-Teens Operating Profit Margin



# National Media Group Strategies

- ❖ Drive audience growth and engagement across platforms
  - ❖ Grow share of advertising revenues
  - ❖ Increase revenue and profit contribution from circulation
  - ❖ Leverage and strengthen brand licensing
  - ❖ Maximize Meredith Xcelerated Marketing
  - ❖ Strengthen portfolio through investment and acquisitions
- ❖ Accelerate digital platform growth

# National Media Group Digital Strategies

- ❖ Develop best-in-class branded content and products
- ❖ Make strategic additions to portfolio
- ❖ Increase audience engagement across platforms
- ❖ Leverage data to improve ROI and consumer experience
- ❖ Strengthen advertising revenue mix and CPMs

MODERN FAMILIES • FRESH IDEAS  
parenting



allrecipes

Better  
Homes  
and Gardens

meredith  
digital



Parents

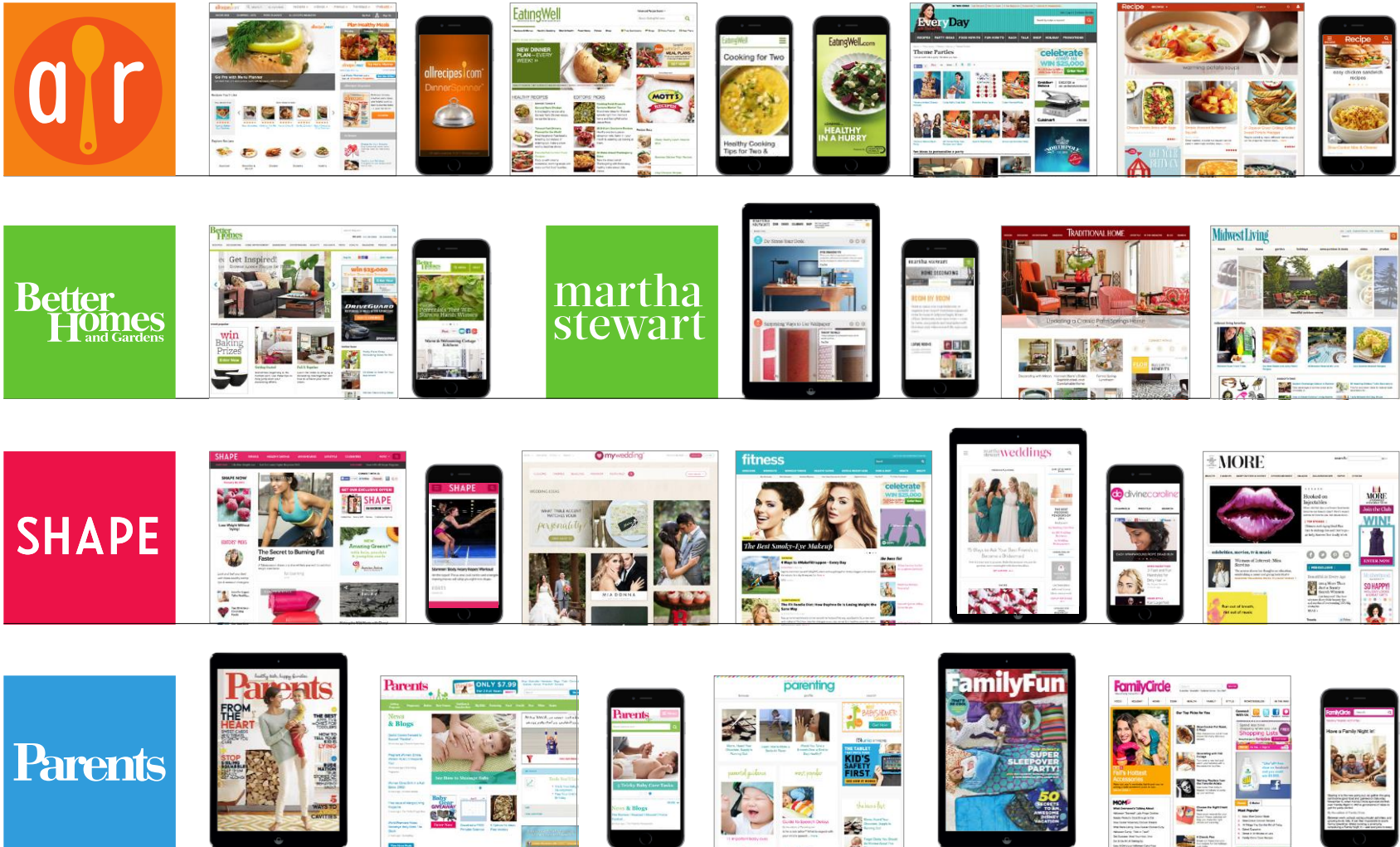
SHAPE

Mind • Body • Spirit  
fitness

EatingWell  
WHERE GOOD TASTE MEETS GOOD HEALTH

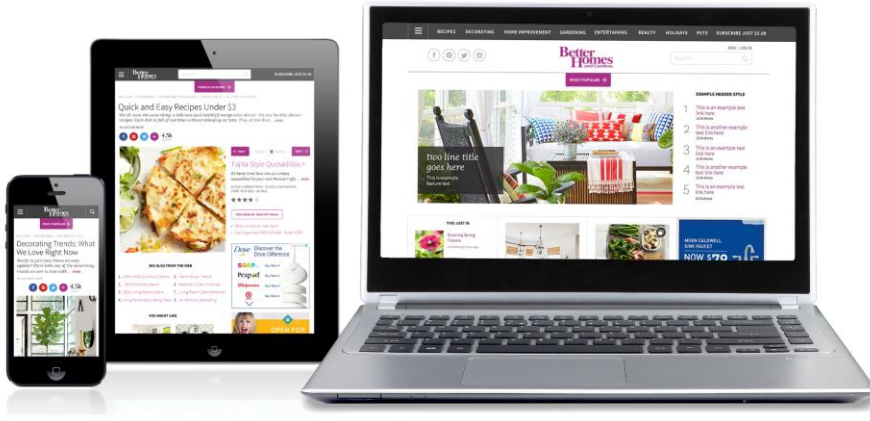


# Engaged and Growing Audience of 75 Million

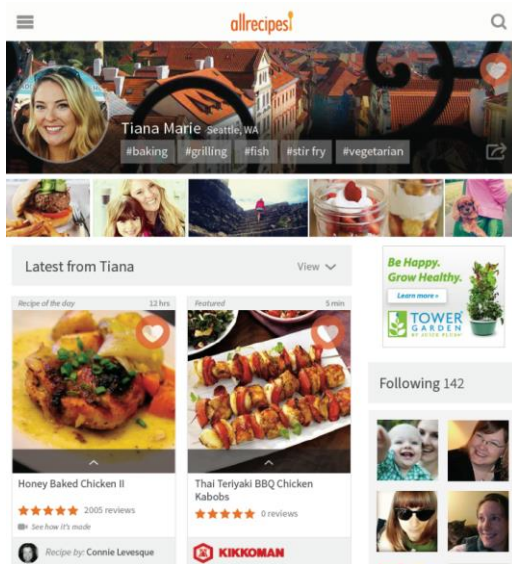




# Develop Best-in-Class Branded Experiences

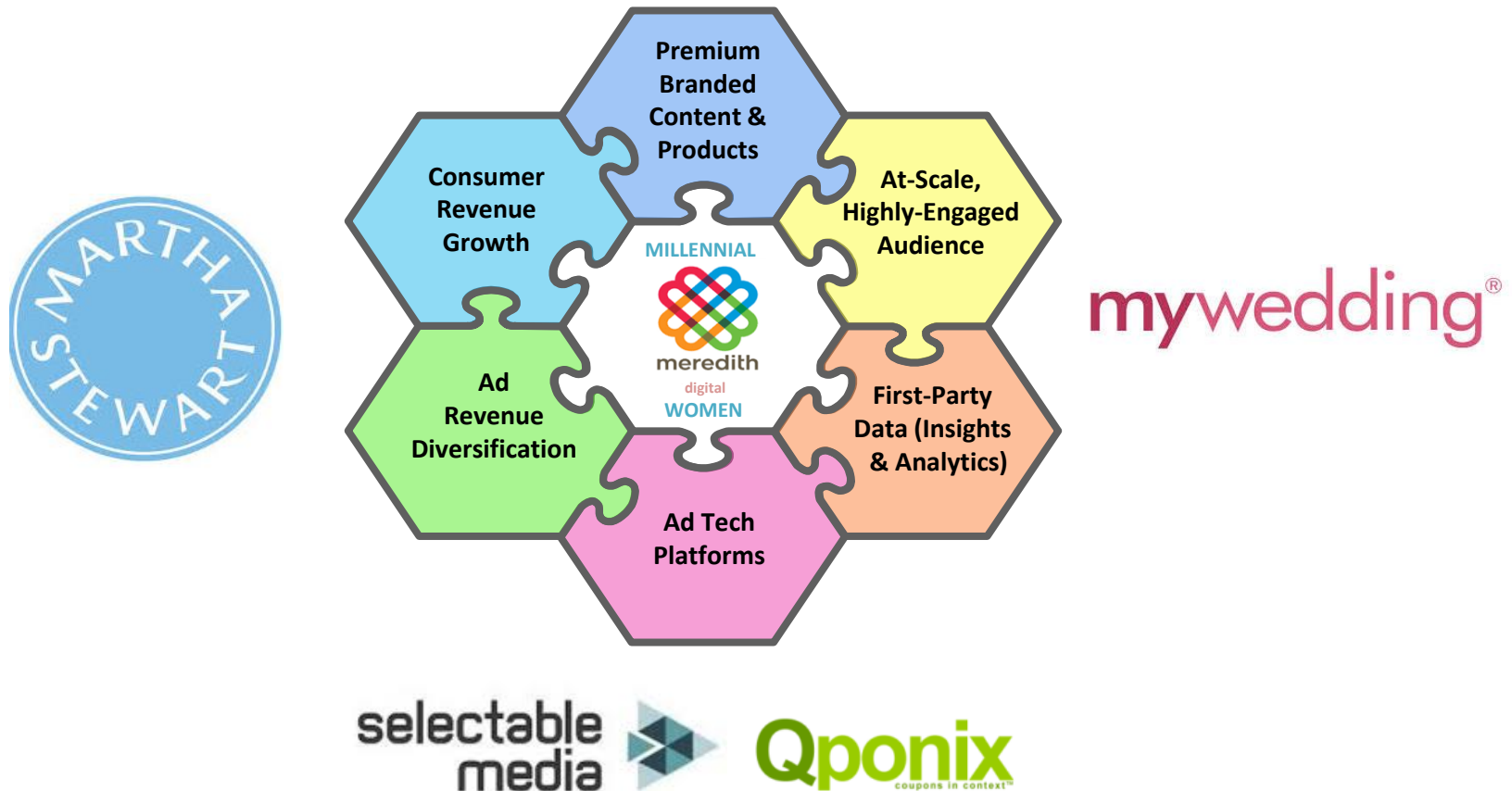


- Improved User Experience
- Improved Natural Search Ranking
- Updated Ad Placements
- Modernized Look & Feel

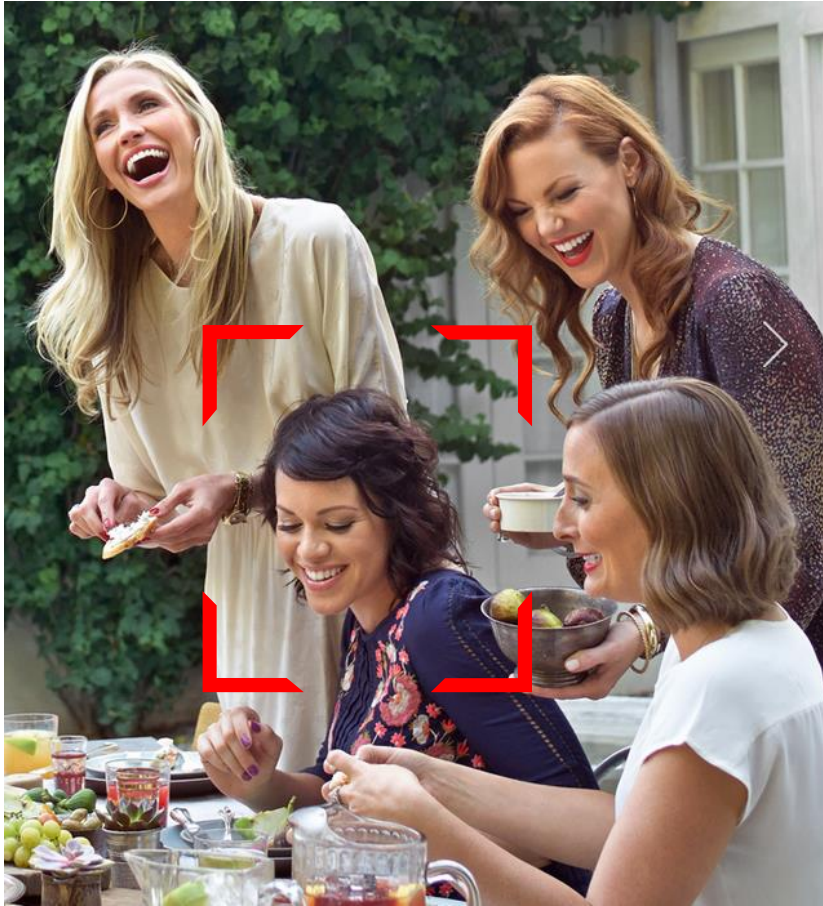


# Make Strategic Additions to Portfolio

## SHAPE

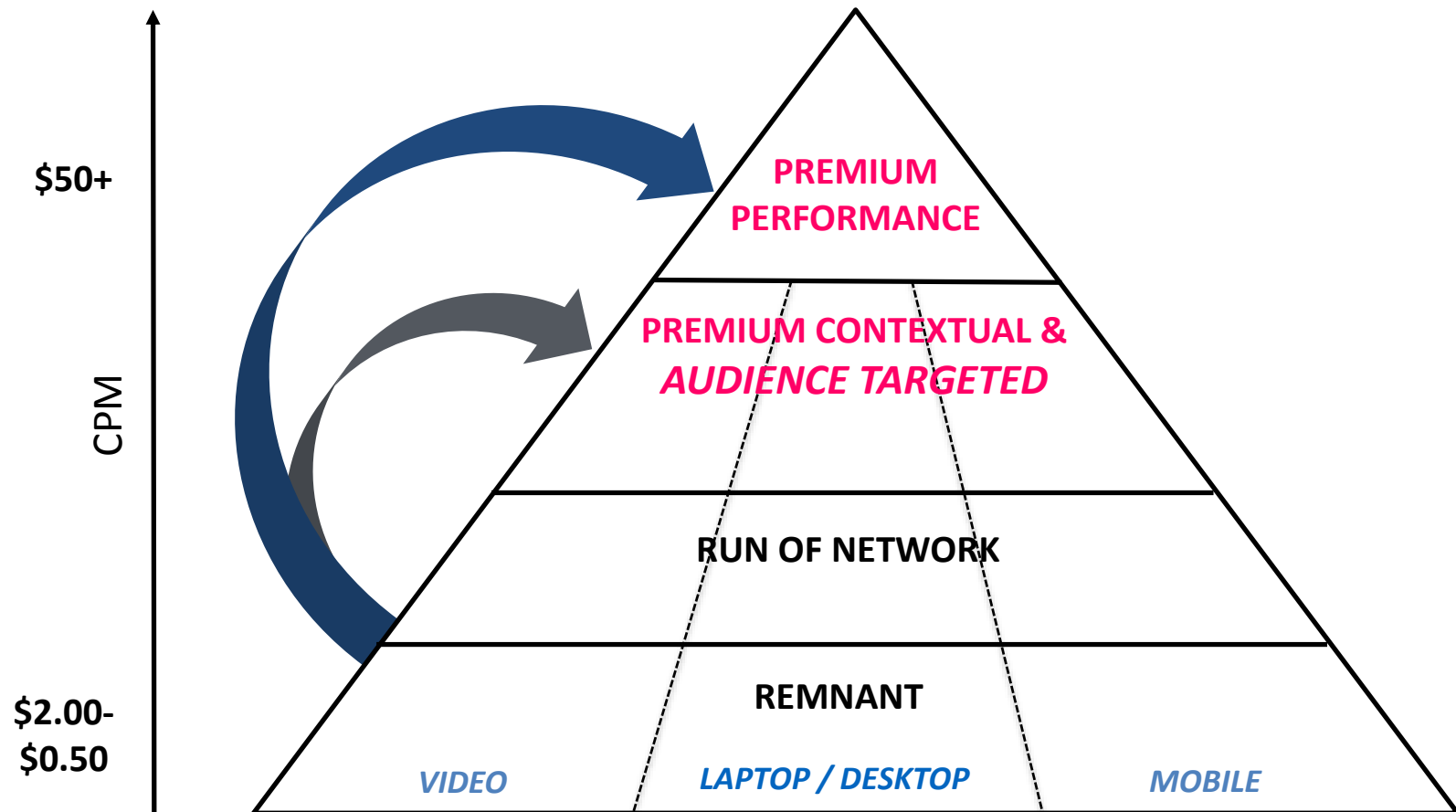


# Leveraging Data to Improve ROI



- We focus on women at scale:
  - 100 million consumers
  - 70 million unique visitors
- 1st party data is based on direct behavioral engagement
- We operate across platforms
- Data is our DNA
  - Team of expert data analysts
  - Identify trends and consumer intent
  - Used to find, inform and reach consumers throughout purchase path

# Strengthening Advertising Revenue Mix and CPMs

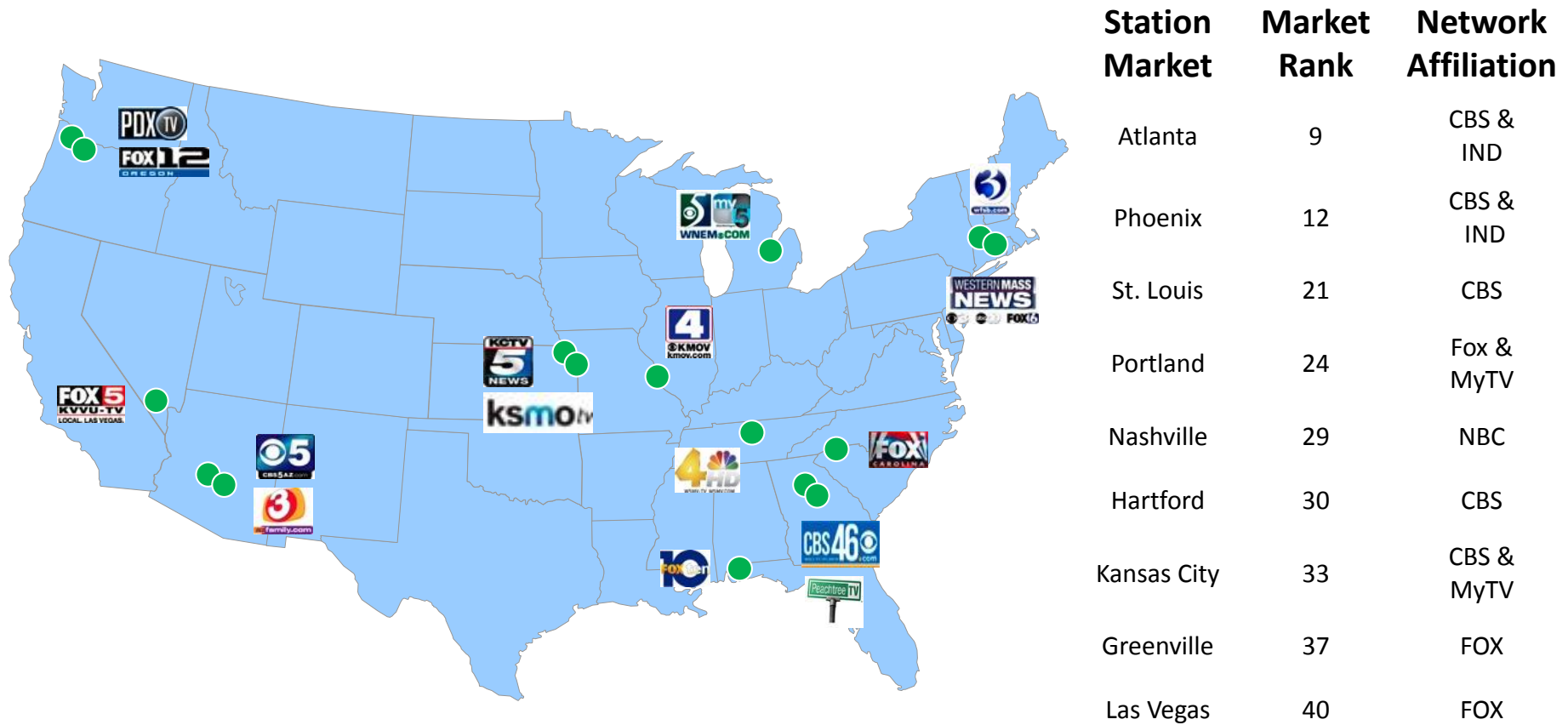


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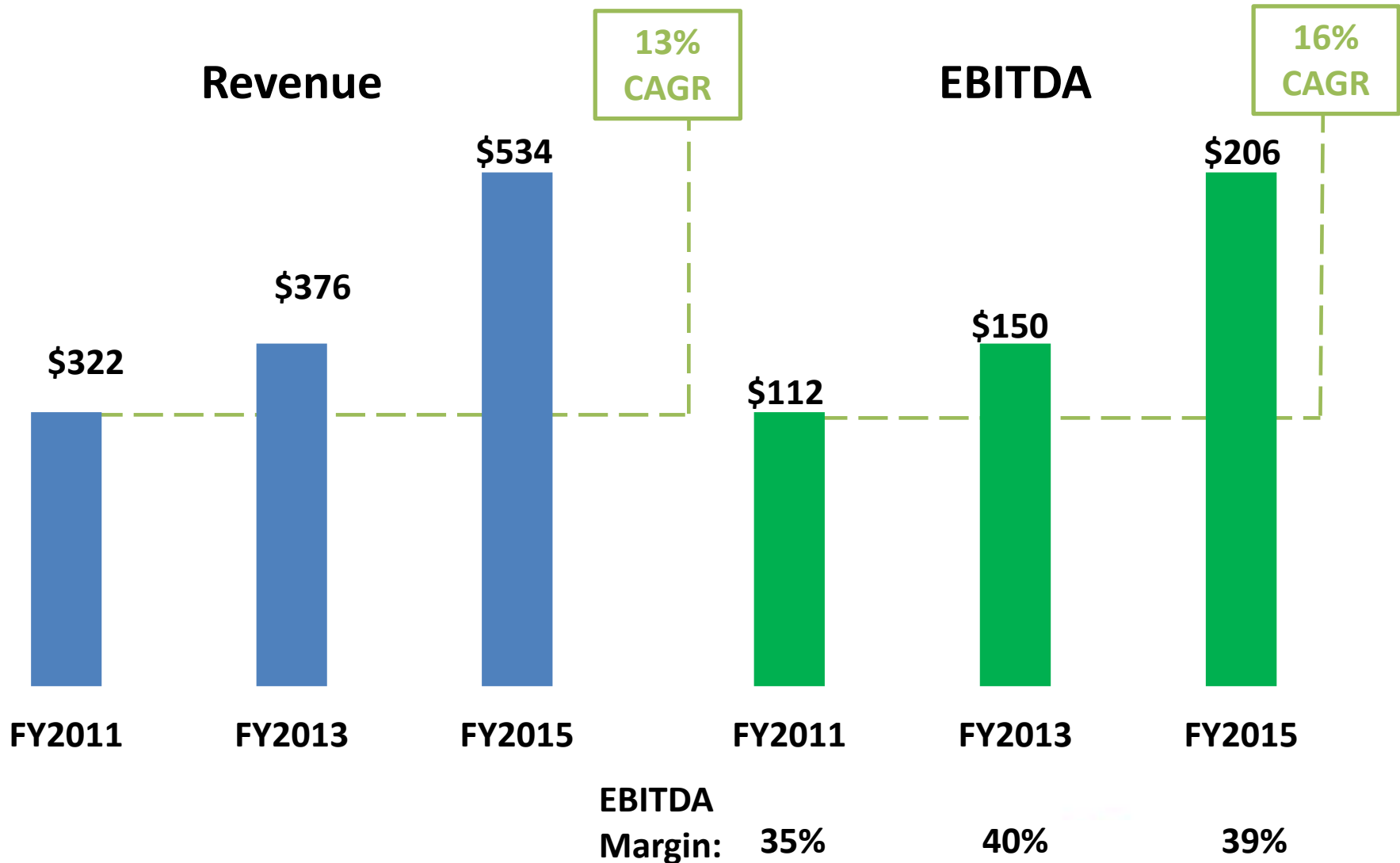
# Local Media Group Footprint

Strong Portfolio in Large and Mid-Size Markets





# Strong Revenue & EBITDA Growth



# Our Stations are Market Leaders

## Morning News:

- #1: Portland, Hartford, Las Vegas
- #2: KTVK/Phoenix, St. Louis, Nashville, Greenville, Saginaw, WGGB/Springfield

## Evening News:

- #1: Hartford, Las Vegas, Saginaw
- #2: Nashville, WGGB/Springfield

## Late News:

- #1: Portland, Las Vegas
- #2: St. Louis, Nashville, Saginaw, WGGB/Springfield

## Sign-on to Sign-off:

- #1: Hartford, Las Vegas
- #2: St. Louis, Portland, Nashville, Saginaw, WGGB/Springfield



# Local Media Growth Strategies

- ❖ Increase News Viewership
- ❖ Grow Advertising Revenues
- ❖ Maximize Recent Acquisitions and Expand Station Portfolio
- ❖ Scale Digital Video and Mobile
- ❖ Increase Net Retransmission Contribution

# Track Record of Successful Station Acquisitions



## Phoenix: Market 12

- ❖ Powerful station that produces most news in Arizona



## St. Louis: Market 21

- ❖ CBS affiliate with highly-ranked newscasts



## Mobile: Market 59

- ❖ Fox affiliate in fast-growing region

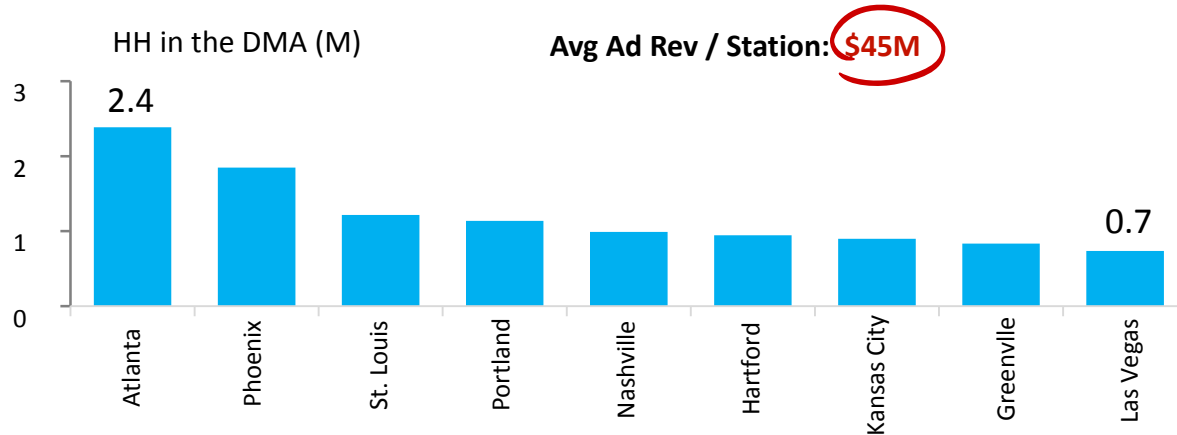


## Springfield, MA

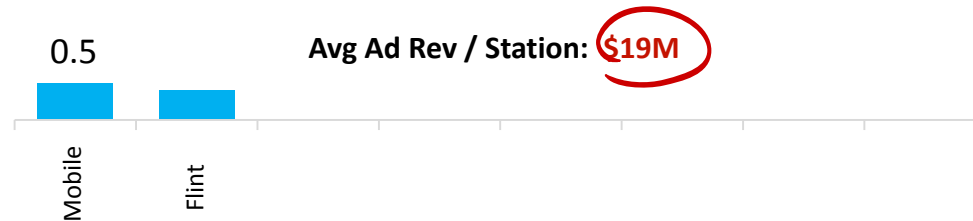
- ❖ ABC and Fox affiliates strengthens competitive position

# Our Stations are in Large, Fast-Growing Markets

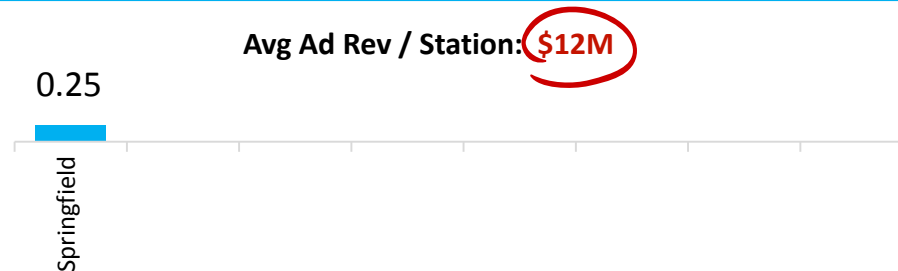
**DMA  
#1-50**



**DMA  
#51-100**



**DMA  
#101+**



# Television Advertising Performance vs. Industry

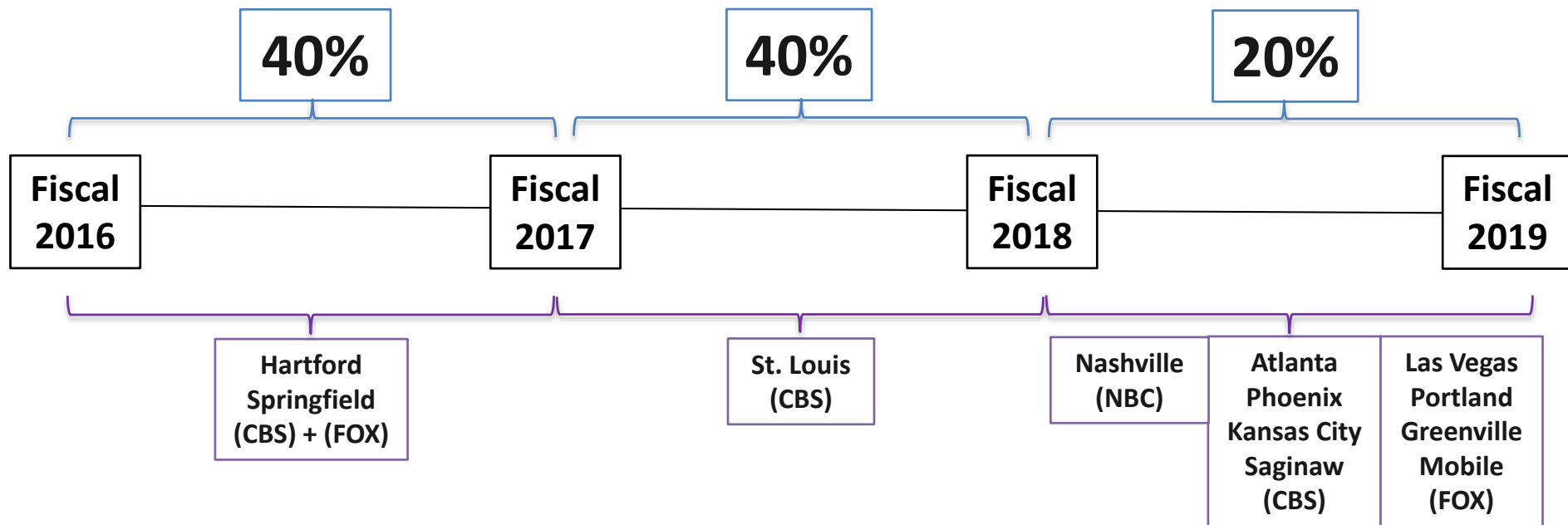
<b>Calendar</b>	<b>Meredith</b>	<b>Industry</b>	<b><i>Meredith vs. Industry (Pct. Pts.)</i></b>
<b>2012*</b>	<b>13%</b>	<b>15%</b>	<b>(2)</b>
<b>2013</b>	<b>(11)%</b>	<b>(13)%</b>	<b>2</b>
<b>2014*</b>	<b>11%</b>	<b>8%</b>	<b>3</b>
<b>2015</b>	<b>(10)%</b>	<b>(12)%</b>	<b>2</b>

Year-over-year change; Total ad revenues  
 Source: Television Bureau of Advertising; \* Political Year



# Increasing Retransmission Revenue and Contribution

## MVPD Renewal Schedule



## Affiliation Renewal Schedule

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# Strong Fiscal 2016 2<sup>nd</sup> Quarter Results

## 1. National Media Group Highlights

- ❖ Revenues up 10 percent
- ❖ Print and digital advertising revenues grew more than 15 percent each
- ❖ Digital advertising revenues set record, accounted for 33 percent of total
- ❖ Operating profit up nearly 30 percent

## 2. Local Media Group Highlights

- ❖ Non-political advertising revenues up nearly 10 percent to record high
- ❖ Retransmission revenues and contribution up
- ❖ Results driven by automotive, retail and professional services categories

# Fiscal 2016 Third Quarter

## Key Assumptions:

- ❖ Total company revenues up mid-single digits
- ❖ Local Media Group revenues up low-double digits
- ❖ National Media Group revenues up slightly

## Earnings per share:

**Third Quarter:** **\$0.77 to \$0.82**

**Full Year:** **\$3.05 to \$3.25<sup>1</sup>**

**(Unchanged from Jan. 27, 2016)**

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